

# M3 and its counterparts

**Definitions of sectors of the economy** are included in the document „ Sectoral classification of the economy in monetary statistics“ disseminated in the NBP website.

## Monetary aggregates

**M1** – column 11 – the sum of currency in circulation (excluding MFIs’ vault cash) and (zloty and foreign currency) overnight deposits of resident sectors other than MFIs and central government.

- **Currency in circulation (excluding cash in MFIs’ vaults)** – column 1 – currency in circulation (including MFIs’ vault cash) minus cash in MFIs’ vaults.
  - **Currency in circulation (including MFIs’ vault cash)** – column 2 – banknotes and coins (excluding commemorative banknotes and coins) issued by NBP.
  - **Cash in MFIs’ vaults** – column 3 – banknotes and coins (excluding commemorative banknotes and coins) issued by NBP held in other MFIs’ vaults.
- **Overnight deposits and other liabilities** – column 4 – (zloty and foreign currency) funds of resident sectors other than MFIs and central government held with resident MFIs on current accounts, savings accounts without any agreed maturity and/or similar forms of deposits, which are convertible into currency and/or which are transferable on demand by cheque, banker’s order, debit entry or similar means, without significant delay, restriction or penalty; and other liabilities without a fixed maturity.

**M2** – column 19 – the sum of M1 and (zloty and foreign currency) deposits with agreed maturity up to two years of resident sectors other than MFIs and central government.

- **Deposits and other liabilities with agreed maturity up to 2 years** – column 12 – (zloty and foreign currency) funds of resident sectors other than MFIs and central government placed with resident MFIs with an agreed maturity of up to two years, which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty, e.g. reduction of interest due. This item includes, for example, blocked deposits, savings accounts, structured deposits and other liabilities with and a fixed maturity up to 2 years.

**M3** – column 23 – the sum of M2, repurchase agreements, debt securities with a maturity of up to two years issued by resident MFIs and money market fund shares/units issued by resident MMFs purchased by resident sectors other than MFIs and central government.

- **Repurchase agreements (repos)** – column 20 – amounts owed by other MFIs to resident sectors other than MFIs and central government on repo-type operations, i.e. repurchase agreements, sell-buy-back agreements and/or securities lending against cash collateral.
- **Debt securities issued with maturity up to 2 years** – column 21 – debt securities issued by MFIs of original maturity up to two years held by resident sectors other than MFIs and central government.
- **Money market fund shares** – column 22 – shares/units issued by resident MMFs held by resident sectors other than MFIs and central government.

### Counterparts to money

**External assets, net** – column 1 – receivables of resident MFIs less liabilities of resident MFIs from/to nonresidents denominated in zloty and foreign currencies.

- **External assets** – column 2 – receivables of resident MFIs from nonresidents denominated in zloty and foreign currencies.
- **External liabilities** – column 3 – liabilities of resident MFIs to nonresidents denominated in zloty and foreign currencies.

**Credit to other residents** – column 4 – all types of receivables of resident MFIs from resident sectors other than MFIs and central government: loans and other receivables, debt securities and equity issued by resident sectors other than MFIs and central government, non-MMF investment fund shares/units and other operations.

- **Loans and other claims** – column 5 – receivables from resident sectors other than MFIs and central government due to: loans and advances, debt purchased, guarantees called, deposits placed, financial leases, repos and other operations.
- **Debt securities** – column 12 – debt securities held by MFIs issued by resident sectors other than MFIs and central government, serving as evidence of debt of the issuer towards the holder and a promise on the part of the issuer to pay back to the holder the amount borrowed plus agreed interest in a specified manner and on a specified future date or dates.
- **Equity and non-MMF investment fund shares/units** – column 16 – shares and other equity (including securities classified to financial fixed assets) held by resident MFIs issued by resident sectors other than MFIs and central government, representing for the holder property rights in the MFI and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation.; and shares/units issued by resident non-MMF investment funds.

**Credit to central government, net** – column 19 – receivables of resident MFIs less liabilities of resident MFIs from/to central government.

- **Credit to central government** – column 20 – loans and other receivables (including repos) of resident MFIs from central government, shares, other equity and debt securities issued by central government and held by resident MFIs.
- **Deposits of central government** – column 23 – deposits placed by central government with resident MFIs and MFIs liabilities towards central government sector on repo transactions.

**Longer-term financial liabilities** – column 24 – liabilities of resident MFIs towards resident sectors other than MFIs and central government with agreed maturity over two years, and capital and reserves of resident MFIs.

- **Deposits and other liabilities with agreed maturity over 2 years** – column 25 – (zloty and foreign currency) funds of resident sectors other than MFIs and central government placed with resident MFIs with an agreed maturity over two years, which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty, e.g. substantial reduction of interest due.
- **Debt securities issued with maturity over 2 years** – column 32 – debt securities with maturity over two years issued by resident MFIs and held by sectors other than MFIs.
- **Capital and reserves** – column 33 – equity capital raised, reserve fund, profit/loss of the current year, specific and general provisions against loans, securities and other types of assets, and other reserves, less equity issued by resident MFIs and held by resident MFIs.

**Fixed assets (excluding fixed financial assets)** – column 34 – nonfinancial fixed assets (land, buildings and other fixed assets), intangible assets and assets held for sale.

**Other items, net** – column 35 – assets not included elsewhere (include, among others, accrued interest on loans, financial derivative positions, suspense items, transit items) less liabilities not included elsewhere (which may include accrued interest on deposits, financial derivative positions, suspense items, transit items).